

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

Adv. Pro. No. 08-01789 (SMB)

SIPA Liquidation

(Substantively Consolidated)

**DECLARATION OF VINEET SEHGAL**

**IN SUPPORT OF THE TRUSTEE'S MOTION FOR ENTRY OF AN ORDER**

**(I) ESTABLISHING OMNIBUS PROCEDURES FOR THE ADJUDICATION OF  
OBJECTIONS TO THE TRUSTEE'S CLAIMS DETERMINATIONS THAT APPEAR  
TO RAISE FACTUAL ISSUES; AND (II) AUTHORIZING THE TRUSTEE TO FILE  
SUBSTANTIVE MOTIONS TO AFFIRM HIS CLAIMS DETERMINATIONS AND  
OVERRULE SUCH OBJECTIONS ON AN OMNIBUS BASIS**

I, Vineet Sehgal, pursuant to 28 U.S.C. § 1746, declare as follows:

1. I am a Managing Director at AlixPartners LLP ("AlixPartners"), a consultant to, and claims agent for, Irving H. Picard as trustee (the "Trustee") for the substantively consolidated liquidation of the business of Bernard L. Madoff Investment Securities ("BLMIS") and the estate of Bernard L. Madoff.

2. On or about December 15, 2008, AlixPartners was retained by the Trustee as the Trustee's claims agent. As the Trustee's claims agent, AlixPartners was responsible for both mailing the notice of the liquidation and claim forms to potential claimants and causing the notice of the liquidation to be published. AlixPartners has also been responsible for processing all claims

submitted to the Trustee and assisting the Trustee in reviewing each customer claim filed to determine whether the asserted claim amount agrees with the “net equity” for that account. In addition, as the accountants for the BLMIS estate, AlixPartners has assisted and continues to assist the Trustee in accounting for the assets of the BLMIS estate, including the cash and cash equivalents available to the Trustee.

3. I have been actively involved in the liquidation of BLMIS and the claims process since December 2008 and have personal knowledge of the matters set forth herein.

4. I submit this Declaration based upon the information and knowledge acquired during the course of my retention and in support of the Trustee’s motion (the “Motion”) for entry of an order (I) establishing omnibus procedures for the adjudication of the Remaining Objections;<sup>1</sup> and (II) authorizing the trustee to file substantive motions to affirm his claims determinations and overrule such Remaining Objections on an omnibus basis.

5. On December 23, 2008, the Court entered the Claims Procedures Order, which specifies the procedures for filing, determining and adjudicating customer claims in this liquidation proceeding.

6. Pursuant to the Claims Procedure Order, on January 2, 2009, AlixPartners caused notice of the commencement of this liquidation proceeding and the claims’ bar date to be published in the national editions of several newspapers and on the Trustee’s website. That same day, AlixPartners also mailed notice of the commencement of this liquidation proceeding and the claims’ bar date to former customers, broker-dealers, and other creditors of BLMIS.

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<sup>1</sup> Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Motion.

7. A copy of the claims form and an accompanying instruction packet was also sent to the last known address, as it appeared on BLMIS's books and records, of approximately 16,000 potential customers.

8. The Trustee subsequently received 16,521 claims filed by claimants seeking customer protection under SIPA. As claims were received by the Trustee, AlixPartners would review each claim form and stamp it with the date on which it was received.

9. Since the bar date, each of the customer claims has been determined by a letter of determination sent by the Trustee to the customer of record, except for certain customers who are in litigation with the Trustee.

10. Claimants that disagreed with the Trustee's determinations filed approximately 2,500 objections with the Court.

11. In connection with the Motion, AlixPartners and counsel to the Trustee conducted a review of BLMIS's books and records with respect to the remaining objections that are pending before the Court. More than 250 objections remain pending.

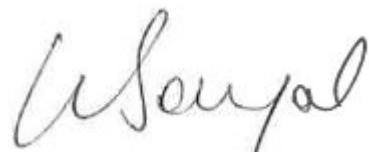
12. Of those objections, approximately 120 are the Remaining Objections, in which claimants raise what appear to be customer-specific factual issues. Each claimant whose Remaining Objection remains pending with the Court and is subject to the Motion is identified on Exhibit A attached hereto.

13. The other remaining objections that are not subject to the Motion are tied to pending adversary proceedings and the appeal of this Court's decision regarding profit withdrawals.

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Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated:  
July 10, 2020



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Vineet Sehgal,  
Managing Director  
AlixPartners LLP,  
909 Third Avenue,  
New York, NY 10022